

**RI-2220 : UNDERPAYMENT OF ESTIMATED TAX BY CORPORATIONS : 2005**

Name: \_\_\_\_\_ : E.I.D. #: \_\_\_\_\_

Part I - How to Figure Your Underpayment (Note: If your tax for prior year was less than \$500.00 you do not have to file Form RI 2220. If you meet the exception, complete only Lines 7 and 8.)

1.	2005 tax (Line 17, Form RI-1120C).....		
2.	80% of Line 1 .....		
3.	Enter in columns (a) and (b) the installment due dates which are the 15th day of the 3rd month, and the 15th day of the sixth month.....	(a)	(b)
4.	Enter 40% of Line 2 in column (a) and 60% of Line 2 in column (b).....		
5.	a Amount paid or credited for each period .....		
	b Overpayment of prior installment .....		
	c Add lines 5a and 5b.....		
6.	Underpayment (Line 4 Less Line 5c) .....		

Part II Exception to the underpayment interest

7.	Enter Line 5 columns a and b .....		
8.	Exception, tax on prior year's income based on the facts shown on the prior year's return but using current year's rates .....		
	<small>(If line 8 is equal to or less than line 7 - stop here - no interest due)</small>		

Part III How to Figure the Interest

9.	Amount on Line 6 (a) and (b) .....		
10.	Underestimated Rate of Interest.....	SEE CHART ON	REVERSE SIDE
11.	Line 9 times Line 10 .....		
12.	Total columns (a) and (b) Line 11 .....		
	Total Underestimated Interest (Carry to Line 22 RI-1120C)		

CHART FOR PAGE 1, LINE 11 UNDERESTIMATE INTEREST PERCENTAGE

---- FISCAL PERIOD ----				---- EFFECTIVE RATE ----	
(COL 1)		(COL 2)		----- (COL 3) -----	
BEGINNING		ENDING		1ST PER	2ND PER
MON	YR	MON	YR		
----	--	----	--	-----	-----
JAN	2005	DEC	2005	0.120000	0.089753
FEB	2005	JAN	2006	0.120000	0.090082
MAR	2005	FEB	2006	0.120000	0.089753
APR	2005	MAR	2006	0.120000	0.089753
MAY	2005	APR	2006	0.120000	0.089753
JUN	2005	MAY	2006	0.120000	0.089753
JUL	2005	JUN	2006	0.120000	0.090082
AUG	2005	JUL	2006	0.120000	0.089753
SEP	2005	AUG	2006	0.120000	0.089753
OCT	2005	SEP	2006	0.120000	0.090411
NOV	2005	OCT	2006	0.120000	0.090411
DEC	2005	NOV	2006	0.120000	0.090740

INSTRUCTIONS FOR CHART

1. Look up beginning and ending of taxable year in Column 1 and Column 2 of chart.
2. Follow along same line to get interest percentage for each of the two periods of underpayment.
3. Insert the two period percentages from Columns 3 and 4 of chart into Line 10 Columns a and b on front page.